

Registered number: 03374941
Charity number: 1183410

Mslexia Publications Limited

(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

Year ended 31 March 2024

Mslexia Publications Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 10
Independent examiner's report	11 - 12
Statement of financial activities	13
Balance sheet	14 - 15
Notes to the financial statements	16 - 26

Mslexia Publications Limited

(A company limited by guarantee)

Reference and administrative details
Year ended 31 March 2024

Trustees	Laure Brooks Julie Farrell Claire Hynes Audrey Macnaughton, Chair Fiona Newborough Lucy Nichol Sophie O'Neill Lucy Smyth, Treasurer Debbie Taylor Foluke Taylor (resigned 15 May 2024) Alexandra Westwood
Key management personnel	Isabel Smales - Finance Director to 31 December 2023 Miriam Harte - Finance Director Debbie Taylor - Editorial Director
Company registered number	03374941
Charity registered number	1183410
Registered office	2nd Floor Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Principal operating office	Mslexia Publications Limited 3 Ellison Terrace Ellison Place Newcastle upon Tyne NE1 8ST
Accountants	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Co-operative Bank Limited 1 Balloon Street Manchester M60 4EP

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report

Year ended 31 March 2024

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for year ended 31 March 2024.

Introduction

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006 and the requirements of Accounting and Reporting by Charities Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK (FRS 102).

The Charity's full name is Mslexia Publications Limited; within this report it will be referred to both as 'Mslexia' and as 'the Charity'.

Structure, governance and management

Mslexia is a company limited by guarantee (number 03374941), incorporated on 22 May 1997, and is governed by its articles. It is also a registered charity (number 1183410).

Organisation

The Charity is managed by the trustees, who meet approximately four times a year. Two trustees, or a third of the number of trustees (whichever is the greater), are needed for a quorum. The trustees who have served during the period are set out on page 1. The day-to-day operations of the Charity are managed by the Editorial Director and the Finance Director.

Risk management

The trustees have overall responsibility for risk management. The chair and treasurer oversee the process, monitoring its scope and effectiveness. Day to day responsibility for risk management is taken by the Editorial Director and the Finance Director and procedures are reviewed annually. Risk is discussed during trustee meetings and with staff on a regular basis.

Trustees

The Board of Trustees conducts an annual 'skills audit' of trustees to determine whether the cumulative expertise of members continues to fulfil the changing needs of the Charity. New trustees are recruited when an existing trustee resigns or when a new need for expertise arises. Potential trustees are recruited according to criteria discussed and agreed at board meetings, to fulfil a need for a specific expertise and/or experience. Those who fulfil the criteria at that time are interviewed by the whole board prior to being appointed.

Reference and administrative details

Reference and administrative details are set out on page 1 and form part of this report.

Objectives and activities

Objectives of the Charity

To advance the education of the public in the subject of the literary arts. To promote equality and diversity for the public benefit by advancing gender equality within the literary field. Mslexia publishes educational materials, both on-line and in paper format, and programmes workshops, readings, surgeries, Q&As and lectures, to further these objectives.

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

Public benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit; second, that the benefit must be to the public or to a section of the public. The trustees are satisfied that the aims and objectives of the Charity, and the activities reported on above to achieve those aims, meet these principles.

Strategic report

Publications

The Charity published four editions of Mslexia magazine during the period in question (in June 2023, September 2023, December 2023 and March 2024). The magazine is available in print and digital formats; there are also accessible editions in both formats. Commissions within the magazine reflected the Charity's ongoing commitment to equality, diversity and inclusion.

The December 2023 issue was the 100th edition of the magazine, which was originally launched in March 1999. An additional 8 pages were included in the magazine on this occasion, which reviewed the Charity's coverage of 25 years of women's writing.

Print subscription numbers dipped very slightly during the year, by just 3 per cent; digital subscriptions (fulfilled by Exact Editions) also dipped, by 8 per cent. These slight reductions were offset by a 20 per cent increase in Salon membership subscriptions, which allow subscribers to access a varied and high-quality programme of online literary events. Around 40 per cent of Mslexia magazine subscribers had taken out Salon membership by the end of the year in question (see below under Events and outreach).

The 2024 edition of the annual Mslexia Diary & Planner went to press in September 2023. This successful and unique publication combines the usual diary features with creativity prompts and exercises, a directory of writers' resources, monthly list of writing opportunities, and a substantial planning section to help readers prioritise their writing in the coming year. The cover price of £26 compares well with other information-heavy diary-planners. A survey of purchasers was conducted in March 2023, and suggested changes were incorporated into the 2024 edition.

Also published during the year – on 1 December 2023 – was the third edition of the annual anthology, Best Women's Short Fiction. Consisting of the 12 finalists in each of the Short Story and Flash Fiction categories of the annual Women's Fiction Competition, this digital publication provides career advancement and publicity for the featured authors.

The Fourth Edition of the Indie Press Guide was also published during the year, on 1 June. This paperback book is a detailed directory of 660 independent book publishers and 180 literary magazines operating in the UK and the Republic of Ireland, along with the writing competitions they run – including 305 completely new presses that have emerged since the Third Edition. It is a unique resource for writers embarking on a literary career. Compiling the data took many months; the information it contains is not available in any other publication. It is available to purchase direct from Mslexia, as well as in selected bookshops and on Amazon via Booksources.

The Charity also published two monthly email newsletters throughout the year in question: the career-oriented Writing Opportunities, which lists submission callouts and competitions; and the motivational Elevenses, which aims to provide ongoing emotional support to women writers. These free newsletters are very popular, with opt ins of over 24,000 (Writing Opportunities) and 17,000 (Elevenses). Consistent open rates for both newsletters of over 45 per cent far exceed the average open rate of 10 per cent across all industries. A 'good' open rate is considered to be 17-28 per cent.

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) Year ended 31 March 2024

Writing opportunities

Encouraging women at every stage of their careers to complete and submit their writing is a core aim of the Charity. For this reason there are currently 19 free submission categories in Mslexia magazine, ranging from beginner-level (e.g., four-line Insta-poem, 250-word flash fiction, 300-word blog post) to advanced (3,000-word lead article, 20-23-poem pamphlet, 70,000-word novel) options. The vast majority of these categories are open to non-subscribers, and therefore offer publication opportunities to women writers regardless of income.

In the period in question 2,202 women writers submitted material to the magazine on at least one occasion; the majority submitted multiple pieces of work during the year. They included 1,222 women who had never contacted Mslexia previously – a clear demonstration that the Charity is encouraging women to submit their work. Around 80 different women were published in each edition of the magazine.

The Charity also ran five different national poetry and prose competitions for women writers during the year, with entry fees starting at £5, and prizes that included substantial cash amounts, plus publication, publicity, manuscript feedback, and introductions to editors and literary agents. The three fiction competitions were for Flash Fiction (up to 300 words), Short Stories (up to 3,000 words) and Novels for adults (no length restriction). The two poetry competitions were for Single Poems (any length) and for Poetry Pamphlets (20-23 poems). A total of 6,295 entries were received overall. Though some writers will have entered several different competitions, this figure suggests that at least 4,000 women writers engaged with the Charity's competitions during the year.

There is a separate prize for a previously unpublished poet in the Single Poem Competition, as an added incentive to emerging poets to submit their work. The Charity also operates a 'sponsor an entry' scheme for all competitions to encourage submissions from low-income writers. During the period in question this scheme was able to support all who applied.

The prize for the Poetry Pamphlet Competition includes publication of the winning pamphlet by a leading poetry publisher, the editor of which also judges the competition. The publication partner for this competition is Bloodaxe Books, and the judge is the award-winning poet and Bloodaxe trustee Imtiaz Dharker.

Inviting and responding courteously to submissions is a key aspect of the Charity's mission (often neglected by other literary organisations) and our informative, timely and encouraging reject letters continued to be appreciated by recipients during the year in question.

Events and outreach

During the period in question, the Charity continued its innovative series of online novel and memoir writing courses, which have the generic title Women's Writing Weeks. The Mslexia Novel School took place in July 2023. It comprised craft workshops delivered by leading tutors, plus motivational coaching, and a 'resident' counsellor. Feedback from the 46 participants was glowing. The Mslexia Memoir School took place in March 2024, with a similar format of craft and motivational workshops, along with counselling support. The Memoir School also included a Q&A with a specialist literary agent, a popular addition that will be incorporated into future courses.

The Mslexia Salon has become increasingly important to the Charity as the events programme has developed. The Salon is the name of the members-only part of the Mslexia website, where members can share their writing, access resources and discuss issues in a series of virtual chatrooms. Salon members are also eligible to attend the online events, which include fortnightly writing workshops, talks and surgeries, weekly 'write-ins' – and the annual Agent Extravaganza, at which women can pitch their novels and memoirs to literary agents. The 2024 Agent Extravaganza on 27 February 2023 featured 16 literary agents and attracted over 700 attendees. An average of 120 women attended the fortnightly workshops, talks and surgeries; average attendance at the weekly 'write-ins' increased by 20 per cent compared to the previous year.

Attendance to all online events is free to Salon members, and membership costs just £12 to magazine subscribers. In this way the Charity is able to offer a high-quality programme of literary events at a very

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) Year ended 31 March 2024

affordable price, whilst also leveraging subscription sales. Salon members numbered 3,108 at the end of the year in question, an increase of 20 per cent compared to the previous year.

The Charity's social media outreach continued to grow during the year, expanding yet further beyond the magazine's subscriber base. At the year end, Twitter followers numbered 31,900 (31,700 in 2022/3); Facebook 18,098 (17,510 in 2022/3); Instagram 9,362 (7,313 in 2022/3). Levels of engagement are consistently high across all platforms and far outstrip those of equivalent literary organisations and publications.

Mslexia's social media content focuses mainly on inspiration, encouragement, advocacy, and links with other literary organisations' material, with a modest proportion (20 per cent) of messages devoted to marketing the Charity's publications, events and competitions. These platforms therefore extend the core educational aims of the Charity, as well as helping generate sales.

Website

The Mslexia website is updated quarterly, in line with fresh information in the most recent edition of the magazine. New writing slots are posted on the Submissions page, and up-to-date resources and events information posted in the Salon. There is also a schedule of weekly blog posts that supplement the information in the magazine and provide advice and exercises in the run up to the Charity's competitions.

Average monthly website visitor numbers were 15,500 during the year, and average monthly page views 94,000. These figures varied throughout the year, with peaks towards the closing dates of the three-category Fiction Competition in September and the two-category Poetry Competition in December.

These very high visitor numbers make the site an attractive prospect for advertisers. As a result, the website provides a source of income from display advertising at the base of certain pages, where the material adds to the information on the site without interrupting it.

Fundraising

There was no proactive fundraising in the year. A future fundraising strategy and plan will be developed as part of our 3 year development plan.

Review of developments and achievements

Encouraging submissions

During the year in question, the Charity received over 10,000 individual pieces of writing from over 6,800 women, an increase of 24 per cent on the previous year, thus confirming the Charity's continuing fulfilment of one of its key aims, which is to address the well-documented reluctance of women writers, compared with men, to offer their writing for publication.

The 19 free submission categories for Mslexia magazine are designed to appeal to the widest range of women writers, at all stages of their careers. They include poetry, fiction, memoir, narrative nonfiction, illustration and journalism. The themes of five of these categories are changed quarterly to maintain and reignite interest. Women may also submit opinion pieces and pitch article proposals and blog items.

All submissions receive an automatic acknowledgment, and those that are not successful receive a timely rejection. In the case of submissions to the themed 'Showcase' section in the magazine, the rejection letter includes information about the material that was submitted on that occasion, along with advice on common issues to address when producing a fresh draft. In the case of other submissions, the rejection letter itemises the new submission slots and lists those that have received relatively few submissions. The purpose with all rejection notifications is to provide useful feedback and encourage future submissions.

Further encouragement was provided by a variety of different email mailings during the year, to the 24,000 women writers who have signed up to receive 'writing opportunities' communications, including bespoke writing

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

guidance furnished by leading authors. Authors providing this guidance during the year included Sophie Hannah, Fiona Benson, Imtiaz Dharker and Deborah Moggach.

As in previous years, a special prize for a previously unpublished poet was offered in the single poem in category of the Poetry Competition, again to address the fact that many talented women writers are reluctant to submit their work.

The 'Forum' and 'Creativity & Wellbeing' sections in Mslexia magazine, along with the Elevenses newsletter (which is received by 17,000 opt-ins each month), focus especially on the difficulties many women writers experience in terms of their motivation, confidence and life situations, with advice for overcoming those difficulties. These items are intended to encourage women writers to continue with their writing and to submit their work.

Increasing diversity

Throughout the period, the Charity continued to ask all women published in the magazine to complete a diversity monitoring form. The accumulated data is analysed on an annual basis, as part of an ongoing focus on diversity.

Diversity is a set item on the agenda of the weekly staff team meetings and is a core criterion for editorial commissioning. Images used on the website and in the magazine are selected to reflect the Charity's commitment to diversity.

Help for low-income writers

The Charity continued to offer digital subscriptions, via Exact Editions, as a cheaper alternative to print subscriptions for low-income women. At the year end, digital sales numbered 749. Institutional subscriptions mean that Mslexia magazine is available for free at 12 central and university libraries around the UK.

As mentioned earlier, the Charity continued its 'sponsored entry' scheme for low-income writers during the year, inviting donations from women writers to enable others to enter the portfolio of fiction and poetry competitions. Eligibility for sponsorship is determined by a simple and non-intrusive self-certification form.

In addition, two 100-per-cent bursaries were offered for each of the Women's Writing Week courses that took place during the year. Applicants were assessed according to their commitment to their writing careers (judged by a brief CV) and self-certification of their financial situation.

Also of relevance to low-income writers is the wealth of free workshops and surgeries, plus networking opportunities, available to magazine subscribers who become members of the Mslexia Salon for just £12 per year.

Career enhancement for women writers

A major resource for furthering writers' careers is provided by the Charity's unique Indie Press Guide, which lists independent book and literary magazine publishers. Work on the compilation of the fourth edition of this publication was completed during the year. The Fourth Edition contains details of over 800 presses, an increase of 25 per cent compared with the Third Edition.

The Indie Press Guide is designed to provide women writers with the information they need to take the first steps on the literary career ladder. The information it contains (on genre, content, fees, submission requirements, etc.) is normally scattered in over 800 different websites; the Indie Press Guide is the only publication that gathers this material together in an easily searched format. Over the years many purchasers have reported that previous editions of the Guide have been instrumental in their achieving a publishing deal.

Mslexia magazine itself includes a substantial 'Career' section, with articles by industry professionals about getting published, networking, submitting, self-publishing and income-generating opportunities.

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

The Charity also offers career-enhancing opportunities for the winners and finalists of its annual writing competitions, including manuscript feedback, submission guidance workshops and personal introductions to literary agents and editors. Winning entries are also published or (in the case of book-length manuscripts) excerpted in the magazine. As reported earlier, career enhancement for finalists of the Short Story and Flash Fiction categories of the Fiction Competition was further increased during the year by their publication in the annual anthology, *Best Women's Short Fiction 2023*.

In addition, there is evidence that being shortlisted or longlisted in the Charity's competitions resulted in many finalists achieving agent representation and/or publication during the year. Notable achievements are listed in the 'What happened next' page on the Mslexia website and in a special feature in Issue 100 of Mslexia magazine in December 2023.

Community development

Mslexia's daily social media activity and targeted emailings, coupled with the monthly motivation (ElevenSes) and career-oriented (Writing Opportunities) newsletters, and the regularly changing blog and website content, mean the Charity reaches an estimated overlapping population of around 50,000 women writers, wherever they are, with literary information and inspiration.

Information from women's social media posts and survey responses feeds into the Charity's activities on an ongoing basis. This continual to-and-fro of information has created the sense of a community of writing women, with Mslexia at its hub. For example, Mslexia's Facebook following has spawned a specific Mslexia Facebook Group, which currently has 2,500 members (up by 8 per cent on the previous year), who exchange advice, experiences and opinions and furnish suggestions for magazine content.

The Mslexia Salon also features a forum, where members can interact in 16 virtual Rooms: eight dedicated to a writing genre (e.g., Children's Fiction, Poetry, etc.); eight to a career or wellbeing issue (e.g., Self-publishing, Writing with Mental Illness, etc.).

A community-building aspect is also included in the Women's Writing Week courses. The four tutorial groups on the course are encouraged and enabled to form peer-feedback groups, which continue to meet regularly following the course. A blog about that process, pitched by one such ongoing group, is on the Mslexia website.

Societal benefits

The publication of the landmark 100th Edition of Mslexia magazine in December 2023 offered an opportunity to reflect on the achievements of the Charity over the previous 25 years. During that time over 150,000 pieces of writing had been submitted to Mslexia, over 28,000 women writers had subscribed, and over 6,000 had been published in the magazine.

Returning to the year in question, several articles published in Mslexia magazine sparked wider discussion beyond its pages, including lead pieces on writing courses (September 2023), the power of poetry collectives (also September 2023), and the lead article in the 100th Edition (December 2023).

The milestone article in the 100th Edition, entitled 'For better, for worse', focussed on the gains and losses for women writers since the magazine was launched in 1999, and reported on the results of a survey in which over 2,300 took part. This material achieved wide coverage as a result of the PR campaign that was conducted prior to publication. Though 62 per cent of the women surveyed felt more confident about their writing compared with ten years ago, and 39 per cent felt there were more opportunities for publication, lack of time is still a major impediment in most of their lives. Other articles in the 100th Edition spelt this out in more detail, charting how women's caring roles undermine their creative careers repeatedly, in many different ways, throughout their lives.

Six new columnists were engaged during the year, as part of an ongoing commitment to keep the content fresh, relevant and in keeping with developments in publishing and creativity research. These included Lily Dunn's series about the ethics of writing memoir, Bridget Minamore's series on diversifying one's writing career, Jenny Alexander's series on creative journalling, and Sian Meades-Williams' four-part guide to freelancing.

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) Year ended 31 March 2024

Also relevant in the context of societal benefits is the Charity's aforementioned outreach – via its newsletters, website, social media platforms and email mailings – to an estimated 50,000 women writers. This takes the Charity's information and ethos far beyond its core group of subscribers.

Future prospects

Two of the main ambitions itemised at the end of last year's Strategic Report have been completed, namely incorporating two Women's Writing Weeks into the regular annual schedule of events and conducting original research into the changes in women's writing and publishing in the run up to the publication of Issue 100 of Mslexia magazine.

The third ambition, to introduce a special prize for older women writers within the Short Story category of the 2024 Fiction Competition, was delayed due to complications with the sponsorship infrastructure.

Priority actions for the coming year, over and above the charity's usual programme of activities, include the following:

- Embark on a programme of research and planning to replace and/or upgrade the existing CRM system
- Increase resilience in the Charity's management structure by developing the skills, via training and mentoring, of a Senior Leadership Team, operating at a level below the Editor and Finance Director
- Review the design and the contents of the magazine in preparation for a complete redesign of the publication at the start of 2025 (the Charity's policy is to conduct a total redesign every 4-5 years)

Financial review

The statement of financial activities on page 13 shows a net surplus of £29,188.

This surplus is composed of two main elements. The first element relates to surplus income from activities taking place during the year in question, which amounts to £16,958 of the total. The second element relates to historical accruals that have accumulated gradually over the years, as a prudent policy to ensure the company was always prepared to meet unforeseen costs, for which provision had been made in previous budgets. These historical accruals, which amounted to £12,230, were not required and subsequently released.

The cumulative surplus from activities taking place during the year results from a combination of the following main elements:

- Below-budget print subscription income was more than offset by healthy Salon subscription income, combined with reduced production costs.
- Income from the Company's five writing competitions was above budget by £16,397 by the year end, following excellent information and outreach campaigns.
- Advertising sales income also exceeded budget by £6,809 by the year end, following a re-energised sales policy.
- The long-awaited rise in interest rates meant that the Charity was also able to earn £11,585 from its funds on deposit.
- All of the above gains were somewhat offset by a deficit in budgeted income from the Indie Press Guide project, due to a delay in production; and a small deficit on the Diary project, due to a decision to write off unsold stock.
- An underspend on salaries was balanced by an overspend on editorial and management fees, to oversee and compensate for several staff changes and handovers during the year, along with a planned increase in Accounting costs that resulted from the recent changes in financial management of the company.

The trustees are satisfied with the performance of the Charity during the period, and the position at 31 March 2024.

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

As a result, the trustees consider that the charity continues to be in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Reserves

Reserves are that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. They exclude restricted income funds. At the year end the free reserves amounted to £258,489.

The trustees have considered the need for reserves to be maintained by the charity. The trustees maintain sufficient reserves so that all liabilities would be met in the unlikely event that Mslexia was dissolved.

Going concern

The trustees are satisfied that the charity is able to operate for the foreseeable future, on the basis of known and reasonable projected resources, and that there are no material uncertainties in respect of the charity's ability to continue as a going concern. Although the nature of donations and grants can be difficult to forecast, the trustees believe there is sufficient support for the charity to enable the charity to continue to meet its liabilities as they fall due.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Independent examiner

The trustees have agreed to reappoint UNW LLP as the independent examiner.

Statement of trustees' responsibilities

The trustees (who are also the directors of 'Mslexia Publications Limited' for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year/period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

Mslexia Publications Limited

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 21 November 2024 and signed on their behalf by:

DocuSigned by:

F730D6D0CC1A49D...
Debbie Taylor
Trustee



Independent examiner's report Year ended 31 March 2024

Independent examiner's report to the trustees of Mslexia Publications Limited ('the company')

We report to the charity trustees on our examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

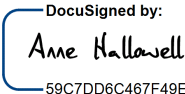
We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Independent examiner's report (continued)

Year ended 31 March 2024

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our work or for this report.

Signed: 59C7DD6C467F49E...

Anne Hallowell

UNW LLP
Newcastle upon Tyne

Dated: 21 November 2024

BSc FCA DChA

Mslexia Publications Limited

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	1,669	1,669	1,399
Charitable activities	3	428,511	428,511	411,178
Other trading activities	4	771	771	1,104
Interest receivable		11,585	11,585	3,511
Total income		442,536	442,536	417,192
Expenditure on:				
Charitable activities		413,348	413,348	413,022
Total expenditure		413,348	413,348	413,022
Net movement in funds		29,188	29,188	4,170
Reconciliation of funds:				
Total funds brought forward		240,145	240,145	235,975
Net movement in funds		29,188	29,188	4,170
Total funds carried forward		269,333	269,333	240,145

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

Mslexia Publications Limited
(A company limited by guarantee)

Balance sheet
At 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	7	3,352	9,327
Tangible assets	8	7,492	9,593
		<u>10,844</u>	<u>18,920</u>
Current assets			
Stocks		500	5
Debtors	9	14,888	14,968
Cash at bank and in hand		431,377	383,593
		<u>446,765</u>	<u>398,566</u>
Creditors: amounts falling due within one year	10	(188,276)	(177,341)
Net current assets		<u>258,489</u>	<u>221,225</u>
Total assets less current liabilities		<u>269,333</u>	<u>240,145</u>
Total net assets		<u>269,333</u>	<u>240,145</u>
Charity funds			
Unrestricted funds		269,333	240,145
Total funds		<u>269,333</u>	<u>240,145</u>

Mslexia Publications Limited
(A company limited by guarantee)

Balance sheet (continued)
At 31 March 2024

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 21 November 2024 and signed on their behalf by:

DocuSigned by:

F730D6D0CC1A49D...
Debbie Taylor
Trustee

Company registered number: 03374941

The notes on pages 16 to 26 form part of these financial statements.

Mslexia Publications Limited

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mslexia Publications Limited is a charitable company limited by guarantee, registered in England and Wales. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy.

In accordance with FRS 102 (as revised by Update Bulletin 1) the charity has not presented a statement of cash flows, as the charity is small.

The financial statements are presented in sterling which is also the functional currency of the charitable company. The monetary amounts in these financial statements are rounded to the nearest pound, except where otherwise indicated.

1.2 Going concern

Financial Reporting Standard 102 requires, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. There are no material uncertainties in respect of the charity's ability to continue as a going concern. Although the nature of donations and grants can be difficult to forecast, the trustees believe there is sufficient support to the charity to enable the charity to continue to meet its liabilities as they fall due. As a result the going concern basis of accounting is appropriate.

1.3 Income

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations and grants

Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

- When the donors specify that donations and grants given to the charity must be measured in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Mslexia Publications Limited

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

1. Accounting policies (continued)

1.3 Income (continued)

- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

Income from charitable activities

Income from charitable activities is recognised in the statement of financial activities when received.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the statement of financial activities on an accruals basis, exclusive of VAT. They include:

- Charitable expenditure which comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs are those costs associated with meeting and constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of resources.

1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless these costs are required to be capitalised as an intangible or tangible fixed assets.

Certain employees are entitled to carry forward unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are required.

1.6 Retirement benefits

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Mslexia Publications Limited
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 March 2024

1. Accounting policies (continued)

1.7 Fund accounting

Restricted funds

Restricted funds have been provided to the charity for particular purposes. The trustees carefully monitor the application of these funds in accordance with the restriction placed upon them.

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expended at the discretion of the trustees in furtherance of the objectives of the charity.

1.8 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on intangible assets so as to write off the cost of an asset over its estimated useful life as follows:

Rebranding	- 25 % straight-line
Website	- 25 % straight-line

Amortisation is included in 'expenditure on charitable activities' in the statement of financial activities.

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Office equipment	- 25% straight-line
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Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost is determined using the first-in, first-out (FIFO) method and includes the purchase price (including taxes and duties) and transport and handling costs directly attributable to bringing the stock to its present location.

Provision is made as necessary for damaged, obsolete or slow-moving items.

Mslexia Publications Limited
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 March 2024

1. Accounting policies (continued)

1.11 Financial instruments

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and fixed term investments with maturity of one year or less from the opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities and provisions are normally recognised at their settlement amount.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,669	1,669
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,399	1,399

Mslexia Publications Limited
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 March 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Subscriptions	225,779	225,779
Advertising revenue	35,814	35,814
Education and engagement	166,918	166,918
	<hr/> 428,511 <hr/>	<hr/> 428,511 <hr/>
	Unrestricted funds 2023 £	Total funds 2023 £
Subscriptions	220,006	220,006
Advertising revenue	32,105	32,105
Education and engagement	159,067	159,067
	<hr/> 411,178 <hr/>	<hr/> 411,178 <hr/>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Royalties	771	771

Mslexia Publications Limited

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

4. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Royalties	1,104	1,104

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Funding to advance the education of the public in the subject of the literary arts	203,843	198,615	402,458
Governance costs	-	10,890	10,890
	203,843	209,505	413,348

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Funding to advance the education of the public in the subject of the literary arts	213,418	192,897	406,315
Governance costs	-	6,707	6,707
	213,418	199,604	413,022

Expenditure on charitable activities was £413,348 (2023: £413,022) of which £413,348 (2023: £413,022) was unrestricted and £nil (2023: £nil) was restricted.

Mslexia Publications Limited

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Support staff costs	141,402	138,595
Rent	3,897	6,497
Bank charges	9,897	10,116
Advertising and marketing	17,307	13,905
Insurance	1,108	822
Computer maintenance	8,535	8,627
Printing, postage and stationery	263	436
Telephone and internet costs	1,272	970
Other support costs	4,281	861
Website maintenance	1,028	2,609
Depreciation	9,625	9,459
Governance costs	10,890	6,707
	<u>209,505</u>	<u>199,604</u>

6. Staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs

	2024 £	2023 £
Wages and salaries	131,986	129,556
Social security costs	6,459	6,636
Other pension costs	2,957	2,403
	<u>141,402</u>	<u>138,595</u>

Mslexia Publications Limited
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 March 2024

Particulars of employees		
The monthly average number of staff employed by the charity during the year amounts to:		
	2024 No.	2023 No.
Management and administration staff	6	5
No employees earned in excess of £60,000 during the year (2023: £nil).		
No expenses were reimbursed to the trustees during the year (2023: £nil).		
Key management personnel		
The key management personnel of the charity is listed on page 1. The total amount received by key management personnel for their services to the charity was £50,145 (2023: £55,461).		

7. Intangible assets

	Rebranding £	Website £	Total £
Cost			
At 1 April 2023	8,591	14,671	23,262
At 31 March 2024	8,591	14,671	23,262
Amortisation			
At 1 April 2023	6,286	7,649	13,935
Charge for the year	2,305	3,670	5,975
At 31 March 2024	8,591	11,319	19,910
Net book value			
At 31 March 2024	-	3,352	3,352
At 31 March 2023	2,305	7,022	9,327

Mslexia Publications Limited
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 March 2024

8. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2023	13,955
Additions	1,549
At 31 March 2024	15,504
Depreciation	
At 1 April 2023	4,362
Charge for the year	3,650
At 31 March 2024	8,012
Net book value	
At 31 March 2024	7,492
At 31 March 2023	9,593

9. Debtors

	2024 £	2023 £
Trade debtors	9,302	9,419
Other debtors	116	1,599
Prepayments and accrued income	5,470	3,950
	14,888	14,968

Mslexia Publications Limited

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,563	9,070
Other taxation and social security	3,242	1,661
Pension fund loan payable	1,164	3,548
Other creditors	63	-
Accruals and deferred income	174,244	163,062
	188,276	177,341
	2024 £	2023 £
Deferred income at the start of the year	88,620	87,459
Resources deferred during the year	94,705	88,620
Amounts released from previous periods	(88,620)	(87,459)
Deferred income at the end of the year	94,705	88,620

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	240,145	442,536	(413,348)	269,333

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	235,975	417,192	(413,022)	240,145

Mslexia Publications Limited
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 March 2024

12. Retirement benefits

The charity operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the charity in an independently administered fund. The contributions payable by the charity expensed to income and expenditure amounted to £2,957 (2023: £2,403). The outstanding amount payable at the year end was £578 (2023: £2,633).

13. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

14. Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15. Volunteer time

The charity places great value on the contributions that volunteers make to the organisation. We benefit greatly, not only from the considerable time, energy and experience given by the board of trustees, but other volunteers as well. Last year 10 people volunteered their time (2023: 10 volunteers).

16. Related party transactions

During the year amounts outlined below were paid to trustees, in their capacity as consultants to Mslexia Publications Limited. These payments were at arms length and on normal commercial terms for the activities provided.

	2024 £	2023 £
Debbie Taylor	45,370	34,461
Lucy Nichol	1,775	-
Claire Hynes	3,000	-
	<hr/> 50,145 <hr/>	<hr/> 34,461 <hr/>